

\*\*\* All present are expected to conduct themselves in accordance with our City's Core Values \*\*\*



## OFFICIAL NOTICE AND AGENDA

of a meeting of a City Board, Commission, Department Committee, Agency, Corporation, Quasi-Municipal Corporation or Sub-unit thereof.

Notice is hereby given that the **Community Development Authority** of the City of Wausau, Wisconsin will hold a regular or special meeting on the date, time and location shown below.

Meeting of the: **COMMUNITY DEVELOPMENT AUTHORITY FINANCE COMMITTEE**  
Date/Time: **Thursday, March 7, 2024 at 8:00 am**  
Location: **550 E Thomas Street, Wausau, Wisconsin 54403**  
Members: **Pat Gosz (C), David Welles, Sarah Napgezok**

### AGENDA ITEMS FOR CONSIDERATION (All items listed may be acted upon)

1. Call the Meeting to Order
2. Approval of Minutes from the November 9, 2023 Meeting
3. Review of CDA Accounts & Capital Funds
4. Presentation and Review of 2023 Fourth Quarter Financials
5. 2023-2024 CDA Salary Allocation & Spreadsheet Review
6. Capitalization Policy Discussion
7. 2023 RVT LLC Audit Review

Adjournment

**Pat Gosz, Chair**

This Notice was posted at City Hall and emailed to the Media on Thursday, February 29, 2024 at 11:30 am. Questions regarding this agenda may be directed to Liz Brodek, Community Development Director at 715-261-6685

Any person wishing to offer public comment who does not appear in person to do so, may e-mail Juli Birkenmeier at [juli.birkenmeier@ci.wausau.wi.us](mailto:juli.birkenmeier@ci.wausau.wi.us) with "Community Development Authority Board Meeting Public Comment" in the subject line a minimum of 2 hours prior to the meeting start. All public comment, either by email or in person, will be limited to items on the agenda at this time. The message related to agenda items received prior to the meeting will be provided to the Chair.

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 (ADA), the City of Wausau will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs or activities. If you need assistance or reasonable accommodations in participating in this meeting or event due to a disability as defined under the ADA, please call the ADA Coordinator at (715) 261-6590 or [ADAServices@ci.wausau.wi.us](mailto:ADAServices@ci.wausau.wi.us) to discuss your accessibility needs. We ask your request be provided a minimum of 72 hours before the scheduled event or meeting. If a request is made less than 72 hours before the event the City of Wausau will make a good faith effort to accommodate your request.

It is possible that members of, and possible a quorum of members of other committees of the City of Wausau may be in attendance at the above mentioned meeting to gather information. No action will be taken by any such group at the above mentioned meeting other than the committee specifically referred to in this notice.

Other Distribution: City Website, Alderpersons, Board Members, Mayor

**COMMUNITY DEVELOPMENT AUTHORITY**  
**FINANCE COMMITTEE MINUTES**

11/09/23

**MEMBERS PRESENT:** Sarah Napgezok, David Welles, Patrick Gosz

**MEMBERS ABSENT:**

**OTHERS PRESENT:** Juli Birkenmeier, Tammy King

**(1) Call Meeting to Order**

Meeting was called to order at 8:00 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

**(2) Approval of Minutes from the August 9, 2023**

Napgezok moved to approve the minutes from 08/09/2023. Welles seconded the motion. Motion approved unanimously.

**(3) Review of CDA Accounts & Capital Funds**

Birkenmeier distributed and reviewed the WCDA's investment balances as of September 30, 2023. She noted the depository accounts are earning 4.01% which remains consistent with no other items to note.

Birkenmeier reviewed the Capital Fund Program (CFP) grant summary Budget Detail provided. She noted CFP 2022 has been fully expended meeting all required deadlines. Birkenmeier furthered the majority of those funds were used for the roof replacement project at 1901 Bopf Street. She noted CFP 2023 has an obligation balance of \$29,681.62 with no issues meeting the required obligation deadline. Birkenmeier stated with the new HUD NSPIRE inspection model, the scattered sites will need to have smoke detectors installed in each sleeping room and within 10 feet of the kitchen and will be obligating some of these funds for that project.

**(4) Presentation and Review of 2023 Third Quarter Financials**

Birkenmeier reviewed the 2023 third quarter financials for the WCDA's budgeted programs. She gave a brief overview of the *Year-To-Date* versus *Budget* line items and explained budget variances. Those variances are further detailed in the November 9, 2023, Finance Committee Report.

Birkenmeier then reviewed the 2023 third quarter financials for Riverview Towers LLC, summarizing *Year-To-Date* versus *Budget* line items and further explained budget variances which are also further detailed in the Finance Committee Report.

**(5) Review of CDA Salary Allocation Evaluations**

Birkenmeier presented the 2023 salary allocation spreadsheet which originated from a 2021 audit recommendation. She furthered that this tool is reviewed quarterly and adjusted at year end based upon actual employee work hours to each program. Birkenmeier furthered that adjustments will be completed for any employee with a variance over a 1%. She will communicate these variances to the auditor and will also request the variance increase from 1% to 3% variance.

## **(6) Presentation and Discussion on 2024 Program Budgets**

Birkenmeier presented the 2024 Housing Choice Voucher Program budget reflecting an increase to administrative fees to reflect the increase in the number of vouchers the CDA is administering. She also noted the increase to the audit fees explaining the CDA piggybacks with the City's contract with CLA which was extended another year. She explained there was a substantial increase in this cost for 2024. Lastly, she noted the increase in investment income to reflect the higher interest rates that are expected to continue in 2024.

Birkenmeier presented the 2024 Public Housing Program budget reflecting adjustments to rental income due to maintaining 100% occupancy. She also increased excess utilities to be more in line with what was received in 2023. Birkenmeier explained that she included the rent for the North Central Health Care office lease, but this may be adjusted based upon the board decisions on the status of the lease. She also noted the significant increase to investment income as 2024 is expected to continue to have higher interest rates. Birkenmeier noted maintenance contract costs were lowered directly relating to the decrease in landscaping costs. She explained that we usual contracted for spring weed and feed for the scattered sites with an outside vendor and will discontinue that service for 2024. Birkenmeier also noted the increase to the audit expense as previously explained.

Birkenmeier presented the 2024 Riverview Towers LLC Program budget, reflecting an increase in rental income because of the COLA increase for Social Security benefits, an increase made to investment income with anticipated higher interest rates in 2024, increase in laundry expense due to the commission that we receive being higher than we anticipated as well as an increase in audit fees. She also noted she budgeted for potential window washing in 2024 which was reflected in the maintenance contract costs. Birkenmeier will be submitting the budget to NEF upon full commission approval.

Lastly, Birkenmeier presented the 2024 Riverview Terrace Program budget noting the increase to rental income to also reflect the COLA increase, the increase in investment income to be in line with interest rates, increase to audit fees and the increase to maintenance contract costs to account for potential window washing. Birkenmeier stated that some of the line items are zero and will be removed in future budgets.

Meeting adjourned.

Respectfully Submitted,

Patrick Gosz  
Chairperson

**COMMUNITY DEVELOPMENT AUTHORITY  
CAPITAL FUND PROGRAM  
As of 12/31/23**

<b>FUND #</b>	<b>GRANT AMOUNT</b>	<b>OBLIGATION START</b>	<b>OBLIGATION END</b>	<b>OBLIGATION BALANCE</b>	<b>DISBURSEMENT END</b>	<b>DISBURSEMENT BALANCE</b>
<b>501-22</b>	\$ 97,931	05/12/22	05/11/24	\$ -	05/11/26	\$ 97,931.00
<b>501-23</b>	\$ 100,779	02/17/23	02/16/25	\$ 24,288.94	02/16/27	\$ 76,490.06
						<b>\$174,421.06</b>

**CFP 2022 BUDGET DETAIL**

Operations	Day-to-Day Operations	\$ 334.00
Fees & Costs	Architect/Consultant Fees	\$ 10,385.00
Site Improvements	Tree Maintenance, Parking/Drive Resealing	\$ 13,484.38
Non-Dwelling Structures	OH Garage Door Replacements	\$ 26,892.00
Dwelling Structures	Roof Replacement – 1901 Bopf Street (partial)	<u>\$ 46,835.62</u>
<b>2022 Grant Total</b>		<b>\$ 97,931.00</b>

**CFP 2023 BUDGET DETAIL**

Operations	Day-to-Day Operations	\$ 4,000.00
Fees & Costs	Architect/Consultant Fees	\$ 3,000.00
Site Improvements	Tree Maintenance/Landscaping/Sewer Lateral	\$ 7,300.00
Dwelling Structures	Unit Turnover/Rehab	\$ 15,381.62
Dwelling Structures	Roof Replacement – 1901 Bopf Street (partial)	<u>\$ 71,097.38</u>
<b>2023 Grant Total</b>		<b>\$ 100,779.00</b>

COMMUNITY DEVELOPMENT AUTHORITY  
INCOME STATEMENT SUMMARY THROUGH DECEMBER 31, 2023

	<b>2023 QUARTERLY</b>	<b>2023 YTD</b>	<b>2023 BUDGET</b>	<b>2022 YTD</b>
TTL TENANT REV	\$97,402.22	\$370,379.23	\$324,804.00	\$222,941.00
TTL OTHER REV	\$111,289.98	\$444,661.31	\$357,746.00	\$214,666.53
<b>TOTAL REVENUE</b>	<b>\$208,692.20</b>	<b>\$815,040.54</b>	<b>\$682,550.00</b>	<b>\$437,607.53</b>
TTL ADMIN EXP	\$38,024.03	\$149,098.65	\$151,009.00	\$104,932.75
TTL TENANT SRVC EXP	\$750.02	\$2,200.97	\$3,000.00	\$284,564.10
TTL UTILITY EXP	\$34,363.01	\$97,560.61	\$94,660.00	\$56,162.38
TTL MAINTENANCE EXP	\$36,666.52	\$148,274.84	\$155,166.00	\$100,134.39
TTL PROTECTIVE SRVC EXP	\$839.82	\$3,764.28	\$4,500.00	\$2,843.44
TTL OTHER EXP	\$30,525.16	\$52,755.06	\$38,449.00	\$17,141.79
TTL EXTRA/CASUALTY EXP	\$0.00	\$0.00	\$2,400.00	\$0.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$141,168.56</b>	<b>\$453,654.41</b>	<b>\$449,184.00</b>	<b>\$565,778.85</b>
<b>INCOME/(LOSS) BEFORE DEPRECIATION</b>	<b>\$108,885.50</b>	<b>\$290,852.49</b>	<b>\$171,274.50</b>	<b>(\$128,171.32)</b>
DEPRECIATION EXP	\$94,459.60	\$377,899.21	\$392,800.00	\$280,800.00
<b>NET INCOME/(LOSS)</b>	<b>\$14,425.90</b>	<b>(\$87,046.72)</b>	<b>(\$221,525.50)</b>	<b>(\$408,971.32)</b>

Wausau Community Development Authority - Entity Wide  
Income Statement  
December 31, 2023

= Voucher, Redevelopment, and Business Activities I & II

	2023 Quarterly	2023 YTD	2023 Budget	2022 Quarterly	2022 YTD	2022 Budget
<b><u>REVENUES</u></b>						
<b>Tenant Revenue</b>						
'3420 Tenant Revenues - Rent	96,024.00	365,479.00	320,724.00	72,078.00	295,019.00	234,000.00
'3420 Tenant Revenues - Rent	0.00	0.00	0.00	0.00	0.00	0.00
Housing Assistance Pymt	0.00	0.00	0.00	0.00	0.00	0.00
Housing Assistance Pymt	0.00	0.00	0.00	0.00	0.00	0.00
'3421 Tenant Rent - Vacancy Loss	0.00	0.00	0.00	0.00	0.00	0.00
'3421 Tenant Rent - Vacancy Loss	0.00	0.00	0.00	0.00	0.00	0.00
'3422 Tenant Revenue - excess utilities	1,378.22	4,900.23	4,080.00	1,389.35	4,787.06	3,400.00
'3422 Tenant Revenue - excess utilities	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Tenant Revenue</b>	<b>97,402.22</b>	<b>370,379.23</b>	<b>324,804.00</b>	<b>73,467.35</b>	<b>299,806.06</b>	<b>237,400.00</b>
<b>Other Revenue</b>						
3410 Revenue - HUD	0.00	0.00	0.00	0.00	0.00	0.00
3410 Revenue - HUD	558,552.00	2,121,619.00	275,016.00	452,680.00	1,816,907.00	232,000.00
'3430 Interest Income	29,588.72	114,118.63	57,322.00	22,127.71	66,079.42	54,862.00
'3430 Interest Income	36,006.69	141,217.33	1,740.00	11,176.35	19,676.13	800.00
'3435 Restricted Interest Income	0.00	0.00	0.00	0.00	0.00	0.00
'3435 Restricted Interest Income	0.00	0.00	0.00	0.00	0.00	0.00
Gain/loss on sale of equipment	0.00	1,300.00	0.00	2,715.55	9,115.55	0.00
Gain/loss on sale of equipment	0.00	0.00	0.00	0.00	0.00	0.00
'3440 Other Charges for Services	822.45	5,352.01	6,508.00	455.81	4,864.63	6,100.00
'3440 Other Charges for Services	0.00	0.00	0.00	0.00	0.00	0.00
3450 Fraud Recovery	0.00	0.00	0.00	0.00	0.00	0.00
3450 Fraud Recovery	414.00	695.00	492.00	0.00	0.00	1,000.00
3480 Other Revenue	4,549.81	14,372.67	6,700.00	2,933.98	7,818.98	6,700.00
3480 Other Revenue	9,578.18	37,271.97	0.00	8,270.11	33,246.62	0.00
Port In Hap & Admin	1,539.43	3,148.86	0.00	0.00	0.00	0.00
3690 CFP Operations	704.00	704.00	5,000.00	0.00	0.00	5,000.00
3691 Operating Subsidy	48,922.00	195,327.00	188,400.00	53,379.00	208,400.00	160,000.00
3691 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00
3691 Cash Receipts from Section 8	29,703.00	113,487.00	93,816.00	24,703.00	115,989.23	121,000.00

3691	Developer Fees	0.00	0.00	0.00	0.00	0.00	0.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	59,141.70	267,764.90	255,000.00
3692	Insurance Proceeds/VNA Charges to Tenants	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Other Revenue</b>		<b>720,380.28</b>	<b>2,748,613.47</b>	<b>634,994.00</b>	<b>637,583.21</b>	<b>2,549,862.46</b>	<b>842,462.00</b>
<b>TOTAL REVENUES</b>		<b>817,782.50</b>	<b>3,118,992.70</b>	<b>959,798.00</b>	<b>711,050.56</b>	<b>2,849,668.52</b>	<b>1,079,862.00</b>

**EXPENSES**

**Administrative Expenses**

4110	Administration Salaries	21,784.24	81,160.27	79,056.00	20,889.78	75,644.98	73,740.00
4110	Administration Salaries	34,999.43	139,729.89	112,800.00	31,500.35	126,399.28	105,280.00
4120	Advertising and Marketing	280.20	2,272.03	1,470.00	0.00	1,462.50	3,050.00
4120	Advertising and Marketing	133.02	273.89	660.00	0.00	571.00	500.00
4130	Legal Expense	0.00	0.00	500.00	0.00	0.00	500.00
4130	Legal Expense	0.00	0.00	0.00	0.00	0.00	0.00
4140	Staff Training	0.00	1,454.11	1,800.00	542.00	1,188.14	1,800.00
4140	Staff Training	0.00	715.26	1,400.00	81.20	938.48	1,400.00
4150	Travel	823.13	1,405.20	1,000.00	291.89	612.62	1,300.00
4150	Travel	97.10	547.89	800.00	335.00	590.03	800.00
4160	Office Expense	3,883.80	8,904.24	10,180.00	1,831.47	8,685.66	9,900.00
4160	Office Expense	3,233.15	9,681.68	10,500.00	2,292.99	10,211.09	9,800.00
4170	Accounting Fees	2,222.00	7,047.00	7,092.00	1,476.00	6,541.00	6,900.00
4170	Accounting Fees	2,284.00	8,297.50	6,720.00	1,670.00	8,413.00	5,800.00
4171	Audit Fees	0.00	8,904.76	8,300.00	787.50	8,902.17	7,670.00
4171	Audit Fees	0.00	9,690.24	3,108.00	787.50	9,551.24	2,900.00
4182	Empl. Benefit Contrib. -Admin	8,074.47	33,880.79	37,131.00	8,862.68	33,778.26	34,304.00
4182	Empl. Benefit Contrib. -Admin	8,911.66	44,267.75	49,920.00	10,065.44	51,174.31	46,400.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
	Empl. Benefit Contrib. -Maint	0.00	0.00	0.00	0.00	0.00	0.00
4190	Other Admin and Sundry	39.02	598.82	1,200.00	0.00	814.52	1,800.00
4190	Other Admin and Sundry	0.00	244.90	1,300.00	0.00	890.68	1,100.00
4191	Telephone	917.17	3,471.43	3,280.00	924.77	2,908.99	3,100.00
4191	Telephone	278.16	1,091.35	1,200.00	272.58	1,037.19	1,200.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
4195	Outside Mgt Fees	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Administrative Expenses</b>		<b>87,960.55</b>	<b>363,639.00</b>	<b>339,417.00</b>	<b>82,611.15</b>	<b>350,315.14</b>	<b>319,244.00</b>

**Tenant Services Expenses**

4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00
4210	Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00

4220	Rec. Pub., and Other	750.02	2,200.97	3,000.00	597.57	3,222.41	2,700.00
4220	Rec. Pub., and Other	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
	Recreation - Social Act.	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4221	Tenant Store Expenses	0.00	0.00	0.00	0.00	0.00	0.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	95,895.74	377,835.00	377,860.00
4230	Contract Costs/VNA Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Tenant Services Expenses</b>	<b>750.02</b>	<b>2,200.97</b>	<b>3,000.00</b>	<b>96,493.31</b>	<b>381,057.41</b>	<b>380,560.00</b>

#### Utility Expenses

4310	Water	8,929.06	19,327.09	16,672.00	5,528.46	15,786.69	15,800.00
4310	Water	0.00	0.00	0.00	0.00	0.00	0.00
4320	Electricity	9,703.61	32,204.37	32,640.00	9,052.73	28,132.43	28,200.00
4320	Electricity	0.00	0.00	0.00	0.00	0.00	0.00
4330	Gas	3,538.98	14,081.58	17,076.00	7,385.28	16,918.81	12,800.00
4330	Gas	0.00	0.00	0.00	0.00	0.00	0.00
4360	Sewer	10,412.60	27,994.99	24,744.00	8,705.74	23,922.07	20,400.00
4340	Sewer	0.00	0.00	0.00	0.00	0.00	0.00
4390	Other Utilities Expense	1,778.76	3,952.58	3,528.00	1,181.49	3,256.08	3,516.00
4390	Other Utilities Expense	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Utility Expenses</b>	<b>34,363.01</b>	<b>97,560.61</b>	<b>94,660.00</b>	<b>31,853.70</b>	<b>88,016.08</b>	<b>80,716.00</b>

#### Maintenance Expenses

4410	Maint. Labor	19,114.93	75,411.96	72,684.00	19,048.59	69,100.57	68,400.00
4410	Maint. Labor	3,390.51	14,546.97	14,753.00	4,277.16	14,507.42	14,000.00
4420	Maint. Materials	5,537.85	19,586.56	16,620.00	10,048.34	20,312.90	17,800.00
4420	Maint. Materials	0.00	0.00	0.00	0.00	0.00	0.00
4430	Maintenance Contracts	3,801.72	20,089.53	32,778.00	7,760.46	25,126.29	32,860.00
4430	Maintenance Contracts	0.00	0.00	0.00	0.00	2,750.00	0.00
4431	Garbage & Trash Removal	677.46	2,962.91	2,904.00	628.01	2,661.55	2,720.00
4431	Garbage & Trash Removal	0.00	0.00	0.00	0.00	0.00	0.00
4433	Empl. Benefit Contr. Maint.	7,534.56	30,223.88	30,180.00	6,702.69	27,121.17	27,980.00
4433	Empl. Benefit Contr. Maint.	475.36	2,092.46	2,100.00	606.82	2,059.32	2,000.00
	Misc. Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Misc. Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Maintenance Expenses</b>	<b>40,532.39</b>	<b>164,914.27</b>	<b>172,019.00</b>	<b>49,072.07</b>	<b>163,639.22</b>	<b>165,760.00</b>

#### Protective Services Expenses



4460	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4460	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4470	Materials	0.00	0.00	0.00	0.00	0.00	0.00
4470	Materials	0.00	0.00	0.00	0.00	0.00	0.00
4480	Contract Costs	839.82	3,764.28	4,500.00	913.48	3,756.92	4,400.00
4480	Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Protective Services</b>		<b>839.82</b>	<b>3,764.28</b>	<b>4,500.00</b>	<b>913.48</b>	<b>3,756.92</b>	<b>4,400.00</b>
<b>Other General Expenses</b>							
4510	Insurance Expense	15,174.50	16,831.07	15,434.00	12,469.72	14,261.13	13,305.00
4510	Insurance Expense	3,266.25	5,303.22	3,948.00	3,048.71	4,879.80	3,760.00
4520	Payment in Lieu of Taxes	6,303.92	27,281.86	23,015.00	4,161.37	21,179.00	15,667.00
4520	Payment in Lieu of Taxes	0.00	0.00	0.00	0.00	0.00	0.00
4570	Collection Losses	1,710.29	1,305.68	0.00	705.80	-961.45	0.00
4570	Collection Losses	0.00	0.00	700.00	0.00	0.00	500.00
4590	Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00
4590	Other General Expense	0.00	0.00	1,500.00	0.00	2,719.00	1,000.00
	Gain/Loss on Investments	-3.40	-3.40	0.00	9.28	9.28	0.00
	Interest Expense	0.00	0.00	0.00	0.00	0.00	0.00
4595	Compensated Absences	7,339.85	7,339.85	0.00	5,942.98	5,942.98	0.00
4595	Compensated Absences	3,704.09	3,704.09	0.00	1,207.31	1,207.31	0.00
<b>Total Other General Expenses</b>		<b>37,495.50</b>	<b>61,762.37</b>	<b>44,597.00</b>	<b>27,545.17</b>	<b>49,237.05</b>	<b>34,232.00</b>
<b>Extraordinary/Casualty Loss Expenses</b>							
4610	Labor	0.00	0.00	2,400.00	1,300.00	1,300.00	2,200.00
4610	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4620	Labor	0.00	0.00	0.00	0.00	0.00	0.00
4620	Labor	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Extraordinary/Casualty Loss</b>		<b>0.00</b>	<b>0.00</b>	<b>2,400.00</b>	<b>1,300.00</b>	<b>1,300.00</b>	<b>2,200.00</b>
<b>Housing Assistance Payments</b>							
4715	Hap Expenses	478,995.00	1,795,118.00	0.00	402,436.00	1,522,494.23	0.00
<b>Total Hap expenses</b>		<b>478,995.00</b>	<b>1,795,118.00</b>	<b>0.00</b>	<b>402,436.00</b>	<b>1,522,494.23</b>	<b>0.00</b>
<b>Depreciation Expense</b>							
4800	Depre Expense - PHA Funded	94,459.60	377,899.21	392,800.00	97,119.67	377,919.67	360,000.00
4800	Depre Expense - PHA Funded	461.56	2,218.36	1,920.00	902.47	2,342.47	1,960.00
<b>Total Depreciation Expense</b>		<b>94,921.16</b>	<b>380,117.57</b>	<b>394,720.00</b>	<b>98,022.14</b>	<b>380,262.14</b>	<b>361,960.00</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>775,857.45</b>	<b>2,869,077.07</b>	<b>1,055,313.00</b>	<b>790,247.02</b>	<b>2,940,078.19</b>	<b>1,349,072.00</b>
<b>Change in Net Position</b>		<b>41,925.05</b>	<b>249,915.63</b>	<b>-95,515.00</b>	<b>-79,196.46</b>	<b>-90,409.67</b>	<b>-269,210.00</b>

<b>Prior Year Adjustments</b>							
6010	Prior Year Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
6010	Prior Year Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Prior Year Adjustments</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Equity Transfers</b>							
9116	Equity Transfers	15,000.00	23,800.00	0.00	5,280.00	35,110.00	0.00
9116	Equity Transfers	-15,000.00	-23,800.00	0.00	-5,280.00	-35,110.00	0.00
<b>Total Equity Transfers</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>NET INCOME/LOSS</b>		<b>41,925.05</b>	<b>249,915.63</b>	<b>-95,515.00</b>	<b>-79,196.46</b>	<b>-90,409.67</b>	<b>-269,210.00</b>

Wausau Community Development Authority  
Balance Sheet  
December 31, 2023

	Low Rent (46 Scattered Sites) (Fund 01)	Voucher (Sec 8) (Fund 02)	Riverview Terrace (Fund 12)	Business Activity ** (Fund 15)	Business Activity II (Fund 17)	Fulton Street (Fund 18)	Redevelopment (Fund 16)	Entity Wide Total	2022 Entity Wide Total	
<b>ASSETS</b>										
<b>Cash</b>										
'1111	Cash - Unrestricted	10,139.50	831,985.71	270,599.01	1,213,570.28	0.00	15,000.07	83,768.16	2,425,062.73	1,341,207.00
'1117	Petty Cash	75.00	25.00	0.00	0.00	0.00	0.00	0.00	100.00	100.00
'1118	Change Fund	20.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	20.00
'1162	General Fund Investments	1,352,944.33	0.00	0.00	0.00	368,249.46	0.00	0.00	1,721,193.79	1,608,801.27
	<b>Total Cash</b>	<b>1,363,178.83</b>	<b>832,010.71</b>	<b>270,599.01</b>	<b>1,213,570.28</b>	<b>368,249.46</b>	<b>15,000.07</b>	<b>83,768.16</b>	<b>4,146,376.52</b>	<b>2,950,128.27</b>
<b>Accounts Receivable</b>										
1121	Accounts Receivable- Fraud	0.00	1,244.00	0.00	0.00	0.00	0.00	0.00	1,244.00	970.00
'1122	Accounts Receivable - Tenants	72.92	0.00	0.00	0.00	0.00	0.00	0.00	72.92	0.00
1125	Accounts Receivable - HUD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1129	Accounts Receivable - Other	0.00	945.00	0.00	0.00	0.00	0.00	0.00	945.00	0.00
1128	Accounts Receivable - Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,793.90
'1145	Accrued Interest Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Accounts Receivable</b>	<b>72.92</b>	<b>2,189.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,261.92</b>	<b>6,763.90</b>
<b>Other Current Assets</b>										
1210	Prepaid Expenses	1,347.71	1,347.71	1,347.71	0.00	0.00	0.00	0.00	4,043.13	3,232.50
'1211	Prepaid Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
'1295	Interfund due to/from	1,976.99	1,075.91	0.00	0.00	3,053.16	0.00	0.00	6,106.06	12,678.08
	<b>Total Other Current Assets</b>	<b>3,324.70</b>	<b>2,423.62</b>	<b>1,347.71</b>	<b>0.00</b>	<b>3,053.16</b>	<b>0.00</b>	<b>0.00</b>	<b>10,149.19</b>	<b>15,910.58</b>
<b>Noncurrent Assets</b>										
1350	CDA Mortgage Sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
'1400	Land/Structures/Equip Less Accum. Deprn	3,100,897.42	13,019.74	1,690,516.66	60,000.00	0.00	0.00	0.00	4,864,433.82	5,226,350.66
1500	Note Receivables - Tax Credits	3,788,355.09	0.00	0.00	1,866,544.69	0.00	0.00	0.00	5,654,899.78	6,297,051.66
1600	Investment in Tax Credits	174,800.79	0.00	0.00	0.00	0.00	0.00	0.00	174,800.79	174,797.39
	<b>Total Noncurrent Assets</b>	<b>7,064,053.30</b>	<b>13,019.74</b>	<b>1,690,516.66</b>	<b>1,926,544.69</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,694,134.39</b>	<b>11,698,199.71</b>
	<b>TOTAL ASSETS</b>	<b>8,430,629.75</b>	<b>849,643.07</b>	<b>1,962,463.38</b>	<b>3,140,114.97</b>	<b>371,302.62</b>	<b>15,000.07</b>	<b>83,768.16</b>	<b>14,852,922.02</b>	<b>14,671,002.46</b>
<b>LIABILITIES</b>										
<b>Accounts Payable</b>										
2110	Bank Overdraft	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
'2111	Accounts Pay. Vendors & Contractors	5,132.57	493.00	243.78	0.00	0.00	100.00	98.00	6,067.35	10,255.16



RIVERVIEW TOWERS LLC  
INCOME STATEMENT SUMMARY THROUGH DECEMBER 31, 2023

	<b>2023 QUARTERLY</b>	<b>2023 YTD</b>	<b>2023 BUDGET</b>	<b>2022 YTD</b>
TTL TENANT REV	\$155,543.00	\$604,809.00	\$584,280.00	\$539,197.00
TTL OTHER REV	\$135,842.64	\$498,367.00	\$364,572.00	\$411,178.31
<b>TOTAL REVENUE</b>	<b>\$291,385.64</b>	<b>\$1,103,176.00</b>	<b>\$948,852.00</b>	<b>\$950,375.31</b>
TTL ADMIN EXP	\$57,429.97	\$221,000.66	\$238,475.00	\$214,992.83
TTL TENANT SRVC EXP	\$2,895.33	\$7,871.61	\$9,120.00	\$7,835.68
TTL UTILITY EXP	\$45,513.98	\$142,644.29	\$132,580.00	\$113,330.59
TTL MAINTENANCE EXP	\$63,068.11	\$203,433.82	\$226,812.00	\$214,737.55
TTL PROTECTIVE SRVC EXP	\$950.57	\$3,503.65	\$4,200.00	\$3,877.45
TTL OTHER EXP	\$24,322.56	\$91,688.56	\$89,199.00	\$86,664.30
TTL EXTRA/CASUALTY EXP	\$0.00	\$3,754.67	\$5,000.00	\$3,432.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$194,180.52</b>	<b>\$673,897.26</b>	<b>\$705,386.00</b>	<b>\$644,870.40</b>
<b>INCOME/(LOSS) BEFORE DEPRECIATION</b>	<b>\$97,205.12</b>	<b>\$429,278.74</b>	<b>\$243,466.00</b>	<b>\$305,504.91</b>
DEPRECIATION EXP	\$85,334.22	\$341,336.88	\$341,341.00	\$338,980.15
<b>NET INCOME/(LOSS)</b>	<b>\$11,870.90</b>	<b>\$87,941.86</b>	<b>(\$97,875.00)</b>	<b>(\$33,475.24)</b>

**RIVERVIEW TOWERS LLC**

**FINANCIAL STATEMENTS**

**For the Accounting Period Ending December 31, 2023**



To the Members  
Riverview Towers LLC  
Wausau, WI

The members are responsible for the accompanying financial statements of Riverview Towers LLC ("Project"), which comprise the balance sheet as of December 31, 2023, and the related statement of operations for the one month and year then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by the members. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The members have elected to omit the statement of cash flows and substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the statement of cash flows and omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Project's financial position, result of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying budget of the Project for the year ending December 31, 2023, has not been compiled or examined by us, and, accordingly, we do not express an opinion or any other form of assurance on it. The partners have elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Project's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

We are not independent with respect to the Project.

A handwritten signature in blue ink that reads "Hawkins Ash CPAs, LLP".

La Crosse, Wisconsin  
January 17, 2024

**Riverview Towers LLC**  
**Balance Sheet-Riverview Towers LLC**  
**December 31, 2023**

	<b>Current Period</b>	<b>Cumulative</b>
<b>ASSETS</b>		
CURRENT ASSETS		
<b>Cash</b>		
26-0-000-000-1010.100 Cash - Construction (US Bank)	0.00	0.00
26-0-000-000-1111.040 Cash - Unrestricted	(3,534.74)	1,551,454.19
26-0-000-000-1111.050 Cash - Reserve Account	0.00	0.00
26-0-000-000-1162.000 Cash - Savings/Money Mkts/CDs	9,016.67	1,269,391.50
Total	5,481.93	2,820,845.69
<b>Accounts Receivable</b>		
26-0-000-000-1122.000 Accounts Receivable - Tenants	(1,194.21)	1,027.83
26-0-000-000-1128.000 Accounts Receivable - Other	0.00	0.00
26-0-000-000-1129.000 Accounts Receivable - Subsidy	0.00	0.00
Total	(1,194.21)	1,027.83
<b>Accrued Receivables</b>		
26-0-000-000-1145.000 Accrued Interest Receivable	0.00	0.00
Total	0.00	0.00
<b>Other Current Assets</b>		
26-0-000-000-1210.000 Prepaid Expenses	(1,614.36)	5,461.93
26-0-000-000-1211.000 Prepaid Insurance	(2,527.54)	4,621.15
26-0-000-000-1295.001 Interprogram Due (to) from PH	0.00	0.00
Total	(4,141.90)	10,083.08
<b>TOTAL CURRENT ASSETS</b>	<b>145.82</b>	<b>2,831,956.60</b>

\*(See Accountants' Compilation Report)



**Riverview Towers LLC**  
**Balance Sheet-Riverview Towers LLC**  
**December 31, 2023**

	<b>Current Period</b>	<b>Cumulative</b>
<b>NONCURRENT ASSETS</b>		
<b>Fixed Assets</b>		
26-0-000-000-1400.000 CWIP	0.00	0.00
26-0-000-000-1400.060 Land	0.00	0.00
26-0-000-000-1400.061 Land Improvements	0.00	20,555.00
26-0-000-000-1400.080 Dwelling Equipment	0.00	18,329.76
26-0-000-000-1400.090 Nondwelling Equipment	855.00	339,701.40
26-0-000-000-1400.100 Building Improvements	0.00	10,092,374.96
26-0-000-000-1400.150 Accumulated Depreciation	(28,183.00)	(3,476,992.30)
Total	(27,328.00)	6,993,968.82
<b>Other Assets</b>		
26-0-000-000-1460.000 Tax Credit Fees	0.00	47,114.00
26-0-000-000-1460.010 Tax Credit Fee Amort	(261.74)	(35,334.90)
26-0-000-000-1470.000 Financing Fees	0.00	0.00
26-0-000-000-1470.010 Financing Fees Amort	0.00	0.00
Total	(261.74)	11,779.10
<b>TOTAL NONCURRENT ASSETS</b>	<b>(27,589.74)</b>	<b>7,005,747.92</b>
<b>TOTAL ASSETS</b>	<b>(27,443.92)</b>	<b>9,837,704.52</b>

\*(See Accountants' Compilation Report)

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*Riverview Towers LLC*  
*Balance Sheet-Riverview Towers LLC*  
*December 31, 2023*

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	Current Period	Cumulative
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
<b>Accounts Payable</b>		
26-0-000-000-2111.000 A/P - Vendors & Contractors	426.55	426.55
26-0-000-000-2111.010 A/P - Other	0.00	0.00
26-0-000-000-2114.000 Tenants Security Deposits	(793.00)	53,065.00
26-0-000-000-2119.000 A/P - Other	0.00	0.00
26-0-000-000-2119.010 A/P - Payroll	(21,446.90)	0.00
26-0-000-000-2119.020 A/P - Gorman Compliance Fee	0.00	0.00
26-0-000-000-2119.030 A/P - Gorman Developer Fee	0.00	0.00
26-0-000-000-2119.040 A/P - Subsidy	0.00	0.00
Total	(21,813.35)	53,491.55
<b>Accrued Liabilities</b>		
26-0-000-000-2134.000 Accrued Comp Absences - Due within one year	1,111.63	16,712.16
26-0-000-000-2136.000 Other Accrued Liabilities	7,647.57	7,647.57
26-0-000-000-2137.000 Payment in Lieu of Taxes	2,689.27	46,216.43
26-0-000-000-2149.000 Accrued Asset Mgt Fee	864.99	10,381.75
Total	12,313.46	80,957.91
<b>Other Current Liabilities</b>		
26-0-000-000-2145.001 Interprogram Due to (from) PH	935.00	935.00
26-0-000-000-2145.002 Interprogram Due to (from) Voucher	709.91	709.91
26-0-000-000-2145.012 Interprogram Due to (from) Riverview Terrace	0.00	0.00
26-0-000-000-2145.017 Interprogram Due to (from) BA II	(3,471.63)	3,053.16
26-0-000-000-2240.000 Tenants Prepaid Rent	0.00	0.00
26-0-000-000-2290.000 Unearned Revenue	(2,406.00)	0.00
Total	(4,232.72)	4,698.07
<b>TOTAL CURRENT LIABILITIES</b>	<b>(13,732.61)</b>	<b>139,147.53</b>

\*(See Accountants' Compilation Report)

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*Riverview Towers LLC*  
*Balance Sheet-Riverview Towers LLC*  
*December 31, 2023*

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	Current Period	Cumulative
<b>NONCURRENT LIABILITIES</b>		
26-0-000-000-2134.010 Accrued Comp Absences	2,348.76	19,670.38
26-0-000-000-2310.000 Notes Payable - Construction Loan	0.00	0.00
26-0-000-000-2320.000 Notes Payable - Wausau CDA PH	0.00	2,500,000.00
26-0-000-000-2320.010 Interest Payable - Wausau CDA PH	4,166.74	500,000.00
26-0-000-000-2330.000 Notes Payable - Wausau CDA PH (AHP loan)	0.00	750,000.00
26-0-000-000-2330.010 Interest Payable - Wausau CDA PH (AHP loan)	326.92	38,355.09
Total	6,842.42	3,808,025.47
<b>TOTAL LIABILITIES</b>	<b>(6,890.19)</b>	<b>3,947,173.00</b>
<b>MEMBERS' EQUITY</b>		
26-0-000-000-2700.000 CY Net Change	(54,573.03)	0.00
26-0-000-000-1450.000 Syndication Costs	0.00	(52,000.00)
26-0-000-000-2810.512 Unrestricted Net Assets	0.00	0.00
26-0-000-000-2834.000 Managing Member Equity	3.40	174,800.79
26-0-000-000-2835.000 NEF Investor Equity	34,015.90	5,767,730.73
TOTAL MEMBERS' EQUITY	(20,553.73)	5,890,531.52
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>(27,443.92)</b>	<b>9,837,704.52</b>
Proof	0.00	0.00

*\*(See Accountants' Compilation Report)*

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Twelve Month Period - December 31, 2023**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
PUM	1.00	149.00	149.00	1.00	1,788.00	1,788.00	0.00
<b>OPERATING REVENUE</b>							
<b>Rental Revenue</b>							
26-1-000-000-3420.000 Tenant Revenue - Rent	337.52	50,290.00	48,690.00	338.26	604,809.00	584,280.00	20,529.00
26-1-000-000-3422.000 Excess Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	337.52	50,290.00	48,690.00	338.26	604,809.00	584,280.00	20,529.00
<b>Nonrental Revenue</b>							
26-1-000-000-3410.000 HUD HAP Subsidy	220.92	32,917.00	28,596.00	208.94	373,583.00	343,152.00	30,431.00
26-1-000-000-3410.010 HUD Admin Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3440.000 Other Inc - Tenants Charges	5.64	840.88	450.00	5.80	10,372.66	5,400.00	4,972.66
26-1-000-000-3440.020 Other Inc - Tenant Store	1.88	279.70	400.00	2.46	4,396.70	4,800.00	(403.30)
26-1-000-000-3440.030 Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3440.060 Other Income - Voucher CARES	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3444.040 Laundry	16.15	2,406.00	515.00	4.63	8,280.59	6,180.00	2,100.59
26-1-000-000-3444.050 Vending	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3691.000 Operating Subsidy	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-3692.000 Other Inc - Insurance Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	244.59	36,443.58	29,961.00	221.83	396,632.95	359,532.00	37,100.95
<b>TOTAL OPERATING REVENUE</b>	<b>582.10</b>	<b>86,733.58</b>	<b>78,651.00</b>	<b>560.09</b>	<b>1,001,441.95</b>	<b>943,812.00</b>	<b>57,629.95</b>
<b>OPERATING EXPENSES</b>							
<b>Administration</b>							
26-1-000-000-4110.000 Administration Salaries	68.46	10,200.00	7,830.00	51.55	92,173.28	93,960.00	(1,786.72)
26-1-000-000-4110.010 Admin Salaries - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4120.000 Advertising & Marketing	2.51	373.60	375.00	2.57	4,597.22	4,500.00	97.22
26-1-000-000-4130.000 Legal Expense	0.00	0.00	41.63	0.00	0.00	500.00	(500.00)
26-1-000-000-4140.000 Staff Training	0.00	0.00	117.00	0.93	1,663.85	1,404.00	259.85
26-1-000-000-4150.000 Travel	1.92	285.85	84.00	0.37	657.35	1,008.00	(350.65)
26-1-000-000-4150.010 Mileage	0.20	29.80	0.00	0.08	142.15	0.00	142.15
26-1-000-000-4160.000 Office Expenses	5.41	805.45	935.00	5.24	9,372.59	11,220.00	(1,847.41)
26-1-000-000-4170.000 Accounting Fees	5.09	758.00	416.63	2.51	4,484.00	5,000.00	(516.00)
26-1-000-000-4171.000 Audit Fees	0.00	0.00	845.00	5.60	10,011.42	10,140.00	(128.58)
26-1-000-000-4182.000 Employee Benefits - Admin	28.03	4,177.12	4,520.00	22.54	40,303.62	54,240.00	(13,936.38)
26-1-000-000-4190.000 Other Admin and Sundry	0.00	0.00	50.00	0.16	294.90	600.00	(305.10)
26-1-000-000-4191.000 Telephone	2.51	374.61	258.37	1.66	2,967.81	3,100.00	(132.19)
26-1-000-000-4192.000 Management Fee	20.49	3,053.16	2,976.37	20.83	37,245.72	35,716.00	1,529.72
26-1-000-000-4193.000 Compliance Fee	3.75	558.75	558.75	3.75	6,705.00	6,705.00	0.00
26-1-000-000-4194.000 Asset Management Fee	5.81	864.99	865.13	5.81	10,381.75	10,382.00	(0.25)
Total	144.17	21,481.33	19,872.88	123.60	221,000.66	238,475.00	(17,474.34)

\*See Accountants' Compilation Report

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Twelve Month Period - December 31, 2023**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
<b>OPERATING EXPENSES</b>							
<b>Tenant Services</b>							
26-1-000-000-4210.000 Tenant Services Salaries	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4220.000 Rec, Pub and Other	10.07	1,500.87	360.00	2.04	3,649.73	4,320.00	(670.27)
26-1-000-000-4221.000 Tenant Store Expenses	3.58	533.71	400.00	2.36	4,221.88	4,800.00	(578.12)
Total	13.65	2,034.58	760.00	4.40	7,871.61	9,120.00	(1,248.39)
<b>Utilities</b>							
26-1-000-000-4310.000 Water	22.97	3,422.70	800.00	6.43	11,490.76	9,600.00	1,890.76
26-1-000-000-4320.000 Electricity	58.76	8,755.35	5,290.00	40.56	72,519.30	63,480.00	9,039.30
26-1-000-000-4330.000 Gas	46.56	6,937.46	3,665.00	23.43	41,894.25	43,980.00	(2,085.75)
26-1-000-000-4360.000 Sewer	25.03	3,729.82	1,160.00	8.32	14,876.26	13,920.00	956.26
26-1-000-000-4390.000 Other Utilities Expense	3.70	552.00	133.37	1.04	1,864.12	1,600.00	264.12
Total	157.03	23,397.33	11,048.37	79.78	142,644.69	132,580.00	10,064.69
<b>Maintenance and Operations</b>							
26-1-000-000-4410.000 Maint Labor	90.75	13,521.33	8,332.00	49.95	89,314.81	99,984.00	(10,669.19)
26-1-000-000-4410.010 Maint Labor - Comp Abs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4420.000 Maint Materials	29.31	4,366.48	1,980.00	12.61	22,538.40	23,760.00	(1,221.60)
26-1-000-000-4430.010 Heating & Cooling	0.71	105.50	400.00	0.86	1,546.11	4,800.00	(3,253.89)
26-1-000-000-4430.020 Snow Removal	0.00	0.00	83.37	0.00	0.00	1,000.00	(1,000.00)
26-1-000-000-4430.030 Elevator Maintenance	3.52	524.44	558.37	3.64	6,503.88	6,700.00	(196.12)
26-1-000-000-4430.040 Landscape & Grounds	2.01	298.83	441.63	2.81	5,022.66	5,300.00	(277.34)
26-1-000-000-4430.050 Unit Turnaround	0.00	0.00	83.37	1.06	1,895.63	1,000.00	895.63
26-1-000-000-4430.060 Electrical	0.00	0.00	141.63	0.65	1,163.22	1,700.00	(536.78)
26-1-000-000-4430.070 Plumbing	0.00	0.00	50.00	0.48	857.03	600.00	257.03
26-1-000-000-4430.080 Extermination	5.01	746.03	1,333.37	9.81	17,547.32	16,000.00	1,547.32
26-1-000-000-4430.090 Janitorial	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4430.100 Other Contract Costs	3.79	564.56	666.63	2.07	3,697.58	8,000.00	(4,302.42)
26-1-000-000-4430.101 Routine	0.00	0.00	166.63	0.80	1,428.04	2,000.00	(571.96)
26-1-000-000-4431.000 Garbage & Trash Removal	4.70	699.65	700.00	4.70	8,395.53	8,400.00	(4.47)
26-1-000-000-4433.000 Employee Benefits - Maint	33.20	4,947.02	3,964.00	24.34	43,523.61	47,568.00	(4,044.39)
Total	172.98	25,773.84	18,901.00	113.78	203,433.82	226,812.00	(23,378.18)
<b>Protective Services</b>							
26-1-000-000-4480.000 Contract Costs	3.57	532.21	350.00	1.96	3,503.65	4,200.00	(696.35)
Total	3.57	532.21	350.00	1.96	3,503.65	4,200.00	(696.35)

\*See Accountants' Compilation Report

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Twelve Month Period - December 31, 2023**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
<b>OPERATING EXPENSES</b>							
<b>General Expense</b>							
26-1-000-000-4510.010 Insurance - Property	13.31	1,983.87	2,080.00	13.31	23,806.00	24,960.00	(1,154.00)
26-1-000-000-4510.020 Insurance - Liability	4.78	711.99	508.37	3.45	6,161.07	6,100.00	61.07
26-1-000-000-4510.030 Insurance - Workers Comp	2.66	395.80	327.00	1.33	2,382.48	3,924.00	(1,541.52)
26-1-000-000-4510.040 Insurance - Other	1.80	267.48	21.63	0.15	267.48	260.00	7.48
26-1-000-000-4520.000 Payment in Lieu of Taxes	18.05	2,689.27	3,764.13	25.85	46,216.43	45,170.00	1,046.43
26-1-000-000-4570.000 Collection Losses	6.23	928.71	0.00	0.34	610.71	0.00	610.71
26-1-000-000-4590.000 Other General Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4590.010 Other Gen Exp - Compliance Fee	0.00	0.00	558.75	3.75	6,705.00	6,705.00	0.00
26-1-000-000-4590.020 Other Gen Exp - Tax Return	0.00	0.00	173.37	1.16	2,079.00	2,080.00	(1.00)
26-1-000-000-4595.000 Compensated Absences	23.22	3,460.39	0.00	1.94	3,460.39	0.00	3,460.39
Total	70.05	10,437.51	7,433.25	51.28	91,688.56	89,199.00	2,489.56
<b>Extraordinary Maintenance</b>							
26-1-000-000-4610.010 Labor	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4610.030 Contract Costs	0.00	0.00	416.63	2.10	3,754.67	5,000.00	(1,245.33)
Total	0.00	0.00	416.63	2.10	3,754.67	5,000.00	(1,245.33)
<b>Casualty Losses</b>							
26-1-000-000-4620.030 Contract Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Depreciation Expenses</b>							
26-1-000-000-4800.000 Depreciation Expense	189.15	28,183.00	28,183.37	189.15	338,196.00	338,200.00	(4.00)
26-1-000-000-4801.000 Amortize - Tax Credit Fees	1.76	261.74	261.75	1.76	3,140.88	3,141.00	(0.12)
26-1-000-000-4802.000 Amortize - Finance Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	190.90	28,444.74	28,445.12	190.90	341,336.88	341,341.00	(4.12)
<b>TOTAL OPERATING EXPENSES</b>	<b>752.36</b>	<b>112,101.54</b>	<b>87,227.25</b>	<b>567.80</b>	<b>1,015,234.54</b>	<b>1,046,727.00</b>	<b>(31,492.46)</b>
<b>OPERATING INCOME (LOSS)</b>	<b>170.25</b>	<b>(25,367.96)</b>	<b>(8,576.25)</b>	<b>7.71</b>	<b>(13,792.59)</b>	<b>(102,915.00)</b>	<b>89,122.41</b>

\*See Accountants' Compilation Report

**Riverview Towers LLC**  
**Stmnt of Operations-Riverview Towers LLC**  
**Twelve Month Period - December 31, 2023**

	***** PERIOD TO DATE*****			***YTD ACTUAL***		***YTD BUDGET***	
	PUM	Actual	Budget	PUM	Actual	Budget	Variance
<b>Nonoperating Revenue (Expense)</b>							
26-1-000-000-3430.000 Investment Income	62.47	9,307.89	420.00	56.90	101,734.05	5,040.00	96,694.05
26-1-000-000-3480.000 Gain (Loss) on Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
26-1-000-000-4540.000 Interest Expense - CDA Loan	27.96	(4,166.74)	(4,493.50)	27.96	(50,000.00)	(53,922.00)	3,922.00
26-1-000-000-4540.010 Interest Expense - AHP CDA Loan	2.19	(326.92)	0.00	2.19	(3,922.16)	0.00	(3,922.16)
26-1-000-000-9000.000 Operating Transfer In	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	32.31	4,814.23	(4,073.50)	26.74	47,811.89	(48,882.00)	96,693.89
<b>CHANGE IN NET ASSETS</b>	<b>137.94</b>	<b>(20,553.73)</b>	<b>(12,649.75)</b>	<b>19.03</b>	<b>34,019.30</b>	<b>(151,797.00)</b>	<b>185,816.30</b>
<b>Prior Period Adjustments</b>							
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>NET CHANGE</b>	<b>137.94</b>	<b>(20,553.73)</b>	<b>(12,649.75)</b>	<b>19.03</b>	<b>34,019.30</b>	<b>(151,797.00)</b>	<b>185,816.30</b>

\*See Accountants' Compilation Report

## CDA SALARY ALLOCATION – (Effective 11-27-2023)

FUND NAME	2000 Sec 8-HCV	2005 Redevelopment	2015 Terrace	2010 Public Housing	2012 Riverview Towers LLC	2014 Business Activity
Buchberger, L					100%	
Buchberger, S			25%	50%	25%	
Schiefelbein, N	25%			50%	25%	
Betz, B	100%					
King, T					100%	
Collins, J	75%			25%		
Birkenmeier, J			5%	65%		30%
Rodemeier, Lacy	50%				50%	

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8 Employees

Jamie Collins start date 11/27/23





2023  
SALARY ALLOCATION - HOURS WORKED

JULI BIRKENMEIER							
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	TOTAL HOURS
JANUARY				129			129
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
FEBRUARY				159			159
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
MARCH				103			103
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
APRIL				109			109
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
MAY				154.5			154.5
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
JUNE				212.5			212.5
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
JULY				144			144
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
AUGUST				130			130
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
SEPTEMBER				149.5			149.5
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
TOTAL				1290.50			1290.5
ALLOCATION				100.00%			
OCTOBER		4	52	80		24	160
ALLOCATION	0.00%	2.50%	32.50%	50.00%	0.00%	15.00%	
NOVEMBER		5	73			34	112
ALLOCATION	0.00%	4.46%	65.18%	0.00%	0.00%	30.36%	
DECEMBER		11	138			64	213
ALLOCATION	0.00%	5.16%	64.79%	0.00%	0.00%	30.05%	
TOTAL	0	16	211		0	98	325
ALLOCATION	0.00%	4.92%	64.92%	0.00%	0.00%	22.48%	
						Previous Allocation Total	Current Allocation Total Hours
TOTAL		20.00	263.00	1370.50		122.00	1370.50
ALLOCATION		4.94%	64.94%	100.00%		30.12%	405.00

Change in position

Partial pay period was under separate allocation

2023  
SALARY ALLOCATION - HOURS WORKED

LARRY BUCHBERGER							
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	TOTAL HOURS
JANUARY			2	113.75			115.75
ALLOCATION	0.00%	0.00%	1.73%	98.27%	0.00%	0.00%	
FEBRUARY				133.5			133.5
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
MARCH				128.5			128.5
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
APRIL			2	104.5			106.5
ALLOCATION	0.00%	0.00%	1.88%	98.12%	0.00%	0.00%	
MAY				23			23
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
JUNE				0			0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
JULY				0			0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
AUGUST				109			109
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
SEPTEMBER				152			152
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
OCTOBER				138.5			138.5
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
NOVEMBER				152.25			152.25
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
DECEMBER				203			203
ALLOCATION	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	
TOTAL	0	0	4	1258	0	0	1262
ALLOCATION	0.00%	0.00%	0.32%	99.68%	0.00%	0.00%	

2023  
SALARY ALLOCATION - HOURS WORKED

SCOTT BUCHBERGER							
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	TOTAL HOURS
JANUARY		37.25	74.25	36			147.5
ALLOCATION	0.00%	25.25%	50.34%	24.41%	0.00%	0.00%	
FEBRUARY		29	52	26			107
ALLOCATION	0.00%	27.10%	48.60%	24.30%	0.00%	0.00%	
MARCH		37.75	73	39.25			150
ALLOCATION	0.00%	25.17%	48.67%	26.17%	0.00%	0.00%	
APRIL		39.75	71.5	41.5			152.75
ALLOCATION	0.00%	26.02%	46.81%	27.17%	0.00%	0.00%	
MAY		42.25	78.5	41			161.75
ALLOCATION	0.00%	26.12%	48.53%	25.35%	0.00%	0.00%	
JUNE		64.75	105.25	58.5			228.5
ALLOCATION	0.00%	28.34%	46.06%	25.60%	0.00%	0.00%	
JULY		41.25	63	41.5			145.75
ALLOCATION	0.00%	28.30%	43.22%	28.47%	0.00%	0.00%	
AUGUST		38	77	39			154
ALLOCATION	0.00%	24.68%	50.00%	25.32%	0.00%	0.00%	
SEPTEMBER		35	74	35			144
ALLOCATION	0.00%	24.31%	51.39%	24.31%	0.00%	0.00%	
OCTOBER		38	71.5	36			145.5
ALLOCATION	0.00%	26.12%	49.14%	24.74%	0.00%	0.00%	
NOVEMBER		42.5	80	41			163.5
ALLOCATION	0.00%	25.99%	48.93%	25.08%	0.00%	0.00%	
DECEMBER		51.5	103	52			206.5
ALLOCATION	0.00%	24.94%	49.88%	25.18%	0.00%	0.00%	
TOTAL	0	497	923	486.75	0	0	1906.75
ALLOCATION	0.00%	26.07%	48.41%	25.53%	0.00%	0.00%	

2023  
SALARY ALLOCATION - HOURS WORKED

JAMIE COLLINS							
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	TOTAL HOURS
JANUARY							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
FEBRUARY							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
MARCH							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
APRIL							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
MAY							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
JUNE							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
JULY							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
AUGUST							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
SEPTEMBER							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
OCTOBER							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
NOVEMBER							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0.00%	
DECEMBER	108		36				144
ALLOCATION	75.00%	0.00%	25.00%	0.00%	0.00%	0.00%	
TOTAL	108	0	36	0	0	0	144
ALLOCATION	75.00%	0.00%	25.00%	0.00%	0.00%	0.00%	

2023  
SALARY ALLOCATION - HOURS WORKED

**TAMARA KING**

MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	TOTAL HOURS
JANUARY	78		26				104
ALLOCATION	75.00%	0.00%	25.00%	0.00%	0.00%	0.00%	
FEBRUARY	120		40				160
ALLOCATION	75.00%	0.00%	25.00%	0.00%	0.00%	0.00%	
MARCH	118.5		39.5				158
ALLOCATION	75.00%	0.00%	25.00%	0.00%	0.00%	0.00%	
APRIL	114		38				152
ALLOCATION	75.00%	0.00%	25.00%	0.00%	0.00%	0.00%	
MAY	107		39				146
ALLOCATION	73.29%	0.00%	26.71%	0.00%	0.00%	0.00%	
JUNE	162		60				222
ALLOCATION	72.97%	0.00%	27.03%	0.00%	0.00%	0.00%	
JULY	107.5		36				143.5
ALLOCATION	74.91%	0.00%	25.09%	0.00%	0.00%	0.00%	
AUGUST	120		39				159
ALLOCATION	75.47%	0.00%	24.53%	0.00%	0.00%	0.00%	
SEPTEMBER	94		33				127
ALLOCATION	74.02%	0.00%	25.98%	0.00%	0.00%	0.00%	
<b>TOTAL</b>	<b>1021.00</b>		<b>350.50</b>				<b>1371.50</b>
<b>ALLOCATION</b>	<b>74.44%</b>		<b>25.56%</b>				
<b>OCTOBER</b>	<b>54</b>		<b>18</b>	<b>77</b>			<b>149</b>
<b>ALLOCATION</b>	<b>36.24%</b>	<b>0.00%</b>	<b>12.08%</b>	<b>51.68%</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>NOVEMBER</b>				<b>160</b>			<b>160</b>
<b>ALLOCATION</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>DECEMBER</b>				<b>224</b>			<b>224</b>
<b>ALLOCATION</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	
<b>TOTAL</b>		<b>0</b>		<b>384</b>	<b>0</b>	<b>0</b>	<b>384</b>
<b>ALLOCATION</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	

Change of position as of 10/01/2023

Partial pay period was under separate allocation

	Previous Allocation Total						Current Allocation Total Hours
<b>TOTAL</b>	<b>1075.00</b>		<b>368.50</b>	<b>461.00</b>			<b>1443.50</b>
<b>ALLOCATION</b>	<b>74.47%</b>		<b>25.53%</b>	<b>100.00%</b>			

2023  
SALARY ALLOCATION - HOURS WORKED

BETTY NOEL							
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	TOTAL HOURS
JANUARY		6	88			42	136
ALLOCATION	0.00%	4.41%	64.71%	0.00%	0.00%	30.88%	
FEBRUARY		7	91			42	140
ALLOCATION	0.00%	5.00%	65.00%	0.00%	0.00%	30.00%	
MARCH		7	95			46	148
ALLOCATION	0.00%	4.73%	64.19%	0.00%	0.00%	31.08%	
APRIL		7	83			42	132
ALLOCATION	0.00%	5.30%	62.88%	0.00%	0.00%	31.82%	
MAY		6	90			44	140
ALLOCATION	0.00%	4.29%	64.29%	0.00%	0.00%	31.43%	
JUNE		4	77			39	120
ALLOCATION	0.00%	3.33%	64.17%	0.00%	0.00%	32.50%	
JULY		3	76			37	116
ALLOCATION	0.00%	2.59%	65.52%	0.00%	0.00%	31.90%	
AUGUST		6	91			41	138
ALLOCATION	0.00%	4.35%	65.94%	0.00%	0.00%	29.71%	
SEPTEMBER		6	71			32	109
ALLOCATION	0.00%	5.50%	65.14%	0.00%	0.00%	29.36%	
OCTOBER		3	28			13	44
ALLOCATION	0.00%	6.82%	63.64%	0.00%	0.00%	29.55%	
NOVEMBER							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
DECEMBER							0
ALLOCATION	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
TOTAL	0	55	790	0	0	378	1223
ALLOCATION	0.00%	4.50%	64.60%	0.00%	0.00%	30.91%	

2023  
SALARY ALLOCATION - HOURS WORKED

LACY RODEMEIER							
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	TOTAL HOURS
JANUARY	56	0.25		56			112.25
ALLOCATION	49.89%	0.22%	0.00%	49.89%	0.00%	0.00%	
FEBRUARY	80			80			160
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	
MARCH	47			47			94
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	
APRIL	74.5			73.5			148
ALLOCATION	50.34%	0.00%	0.00%	49.66%	0.00%	0.00%	
MAY	78			78			156
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	
JUNE	109.5			109.5			219
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	
JULY	40			40			80
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	
AUGUST	78			78			156
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	
SEPTEMBER	76			76			152
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	
OCTOBER	74.25			74.25			148.5
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	
NOVEMBER	72			72			144
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	
DECEMBER	104			104			208
ALLOCATION	50.00%	0.00%	0.00%	50.00%	0.00%	0.00%	
TOTAL	889.25	0.25	0	888.25	0	0	1777.75
ALLOCATION	50.02%	0.01%	0.00%	49.96%	0.00%	0.00%	



2023  
SALARY ALLOCATION - HOURS WORKED

NATE SCHIEFELBEIN							
MONTH	2000 HCV	2015 TER	2010 PH	2012 RVT	2005 RED	2014 BA	TOTAL HOURS
JANUARY	35		64.5	36			135.5
ALLOCATION	25.83%	0.00%	47.60%	26.57%	0.00%	0.00%	
FEBRUARY	35		69	35			139
ALLOCATION	25.18%	0.00%	49.64%	25.18%	0.00%	0.00%	
MARCH	30		70	32			132
ALLOCATION	22.73%	0.00%	53.03%	24.24%	0.00%	0.00%	
APRIL	36		68	37			141
ALLOCATION	25.53%	0.00%	48.23%	26.24%	0.00%	0.00%	
MAY	35		76	38.5			149.5
ALLOCATION	23.41%	0.00%	50.84%	25.75%	0.00%	0.00%	
JUNE	21		111	59			191
ALLOCATION	10.99%	0.00%	58.12%	30.89%	0.00%	0.00%	
JULY	32		58	32			122
ALLOCATION	26.23%	0.00%	47.54%	26.23%	0.00%	0.00%	
AUGUST	32		64	32			128
ALLOCATION	25.00%	0.00%	50.00%	25.00%	0.00%	0.00%	
SEPTEMBER	40		36	35			111
ALLOCATION	36.04%	0.00%	32.43%	31.53%	0.00%	0.00%	
OCTOBER	35		70	37			142
ALLOCATION	24.65%	0.00%	49.30%	26.06%	0.00%	0.00%	
NOVEMBER	28		56	28			112
ALLOCATION	25.00%	0.00%	50.00%	25.00%	0.00%	0.00%	
DECEMBER	27		52	26			105
ALLOCATION	25.71%	0.00%	49.52%	24.76%	0.00%	0.00%	
TOTAL	386	0	794.5	427.5	0	0	1608
ALLOCATION	24.00%	0.00%	49.41%	26.59%	0.00%	0.00%	

2023  
SALARY ALLOCATION ADJUSTMENT

**Salary adjustment to match hours worked at year end**  
(paid by city based on allocation, adjusted to actuals at year end)

<b>SCOTT BUCHBERGER</b>				
	2000 HCV	2015 TER	2010 PH	2012 RVT
		\$61,050.13	\$61,050.13	\$61,050.13
		25.00%	50.00%	25.00%
<b>SALARY ALLOCATION</b>		\$15,262.53	\$30,525.07	\$15,262.53
		\$61,050.13	\$61,050.13	\$61,050.13
		26.07%	48.40%	25.53%
<b>SALARY ACTUAL</b>		\$15,915.77	\$29,548.26	\$15,586.10
<b>SALARY DIFFERENCE</b>		<b>-\$653.24</b>	<b>\$976.81</b>	<b>-\$323.57</b>
		\$36,331.99	\$36,331.99	\$36,331.99
		25.00%	50.00%	25.00%
<b>BENEFIT ALLOCATION</b>		\$9,083.00	\$18,166.00	\$9,083.00
		\$36,331.99	\$36,331.99	\$36,331.99
		26.07%	48.40%	25.53%
<b>BENEFIT ACTUAL</b>		\$9,471.75	\$17,584.68	\$9,275.57
<b>BENEFIT DIFFERENCE</b>		<b>-\$388.75</b>	<b>\$581.32</b>	<b>-\$192.57</b>

<b>NATE SCHIEFELBEIN</b>				
	2000 HCV	2015 TER	2010 PH	2012 RVT
	\$60,612.19		\$60,612.19	\$60,612.19
	25.00%		50.00%	25.00%
<b>SALARY ALLOCATION</b>	\$15,153.05		\$30,306.10	\$15,153.05
	\$60,612.19		\$60,612.19	\$60,612.19
	24.00%		49.41%	26.59%
<b>SALARY ACTUAL</b>	\$14,546.93		\$29,948.48	\$16,116.78
<b>SALARY DIFFERENCE</b>	<b>\$606.12</b>		<b>\$357.62</b>	<b>-\$963.73</b>
	\$10,379.53		\$10,379.53	\$10,379.53
	25.00%		50.00%	25.00%
<b>BENEFIT ALLOCATION</b>	\$2,594.88		\$5,189.77	\$2,594.88
	\$10,379.53		\$10,379.53	\$10,379.53
	24.00%		49.41%	26.59%
<b>BENEFIT ACTUAL</b>	\$2,491.09		\$5,128.53	\$2,759.92
<b>BENEFIT DIFFERENCE</b>	<b>\$103.79</b>		<b>\$61.24</b>	<b>-\$165.04</b>

Total RVT due to PH	<b>\$935.00</b>
Total RVT due to Voucher	<b>\$709.91</b>
Total Terrace due to PH	<b>\$1,041.99</b>

## CDA SALARY ALLOCATION – (Effective 1-1-2024)

FUND NAME	2000 Sec 8-HCV	2005 Redevelopment	2015 Terrace	2010 Public Housing	2012 Riverview Towers LLC	2014 Business Activity	2018 Fulton Street
Brodek, L		5%					
Buchberger, L					95%		5%
Buchberger, S			25%	50%	25%		
Schiefelbein, N	25%			50%	25%		
Betz, B	100%						
King, T					100%		
Collins, J	70%			25%			5%
Birkenmeier, J			5%	65%		30%	
Rodemeier, Lacy	50%				50%		

---

8 Employees

Allocating for a portion of Liz's salary.

Allocating for Fulton Street.

# Wausau Community Development Authority

## CAPITALIZATION POLICY

EFFECTIVE AUGUST 1, 2015

**Purpose:** These guidelines shall be observed by the management and employees of the Wausau Community Development Authority (WCDA) who are responsible for the accounting and management of all WCDA-owned fixed assets.

The guidelines set forth in this document shall be known as the WCDA's capitalization policies, and are all in accordance with Generally Accepted Accounting Principles, federal regulations and requirements of authorized examining bodies.

The guidelines likewise serve as the WCDA's compliance with the property and equipment regulations according to the provisions embodied in Sec. 1.263A-1 of the Internal Revenue Code for Uniform Capitalization of Costs.

A current expenditure related to an acquisition or repair should be capitalized based on the criteria identified below. All possible capital expenditures are reviewed at year end.

**The \$500 amount indicated below is applied on a "per item" basis and not to the total invoice cost.**

The following are items that are **not capitalized**:

- Any item that will not last more than 12 month should be currently expensed when used. The dollar amount of the expenditure is not relevant.
- Generally any purchase of a piece of equipment (i.e. office furniture, machinery equipment, etc.) that is less than \$500.
- Expenditures in the nature of repairs or maintenance to equipment or facilities can be expensed if it does not extend the useful life, or enhance the efficiency or capability of the existing asset.
- Computers and related equipment that is less than \$500. Computer related equipment, or office furnishings that are less than \$500 per item.
- Computer software that is less than \$500.
- Annual software maintenance or license fees regardless of the cost.

The following are items that **are capitalized** if the total cost is \$500 or greater:

- Any purchase of a piece of equipment (i.e. office furniture, machinery equipment, etc.) that is greater than \$500 with a life of more than 12 months.
- Computers and related equipment that are greater than \$500, and generally have an individual serial number.
- Computer equipment and office furnishings purchased during a calendar year may be capitalized as a group or set even though individual items may be less than \$500. (Examples: Computer monitors, scanners, meeting room chairs.)
- Computer software with an initial cost of \$500. However, annual maintenance or licensing fees associated with shall be expensed.
- Exception: Stove and refrigerator purchases shall be capitalized even if the purchase price is less than \$500.

Assets that are capitalized will be depreciated over their estimated useful lives as follows:

Land	Not depreciated
Land Improvements	15 years
Buildings	40 years
Building Improvements	15 years
Furniture & Appliances	10 years
Office Equipment	10 years
Maintenance Equipment	10 years
Machinery	10 Years
Vehicles	5 years
Computers	5 years

The Executive Director, or the Executive Director's designee, is hereby authorized and directed to make determinations, upon the purchase of equipment and supplies acquired by the WCDA in connection with the development, management and maintenance of the projects owned and/or operated by the WCDA, of whether the property shall be classified as capitalized. The Executive Director, or designee, is further directed to ensure that the determination is documented in the appropriate records of the WCDA and retained for the information and guidance of its personnel and for auditing purposes.

Any purchases prior to the August 1, 2015 Capitalization Policy revision shall be capitalized according to existing policy guidelines. Purchases made August 1, 2015 and after will be capitalized according to the revised policy.



Members  
Riverview Towers, LLC  
Wausau, Wisconsin

We have audited the financial statements of Riverview Towers, LLC as of and for the year ended December 31, 2023, and have issued our report thereon dated February 16, 2024. We have previously communicated to you information about our responsibilities under auditing standards generally accepted in the United States of America, as well as certain information related to the planned scope and timing of our audit in our engagement agreement dated October 10, 2023. Professional standards also require that we communicate to you the following information related to our audit.

### **Significant audit findings or issues**

#### ***Qualitative aspects of accounting practices***

##### *Accounting policies*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Riverview Towers, LLC are described in Note 1 to the financial statements.

No new accounting policies were adopted and the application of existing policies was not changed during 2023.

We noted no transactions entered into by the entity during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

##### *Accounting estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. There were no accounting estimates affecting the financial statements which were particularly sensitive or required substantial judgments by management.

##### *Financial statement disclosures*

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. There were no particularly sensitive financial statement disclosures.

The financial statement disclosures are neutral, consistent, and clear.

#### ***Significant unusual transactions***

We identified no significant unusual transactions.

#### ***Difficulties encountered in performing the audit***

We encountered no significant difficulties in dealing with management in performing and completing our audit.

***Uncorrected misstatements***

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management did not identify and we did not notify them of any uncorrected financial statement misstatements.

***Corrected misstatements***

The following material misstatement detected as a result of audit procedures was corrected by management:

- Decreased depreciation expense and accumulated depreciation by \$48,300.

***Disagreements with management***

For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during our audit.

***Management representations***

We have requested certain representations from management that are included in the attached management representation letter dated February 16, 2024.

***Management consultations with other independent accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

***Significant issues discussed with management prior to engagement***

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to engagement as the entity's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our engagement.

***Supplementary information in relation to the financial statements as a whole***

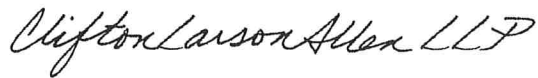
With respect to the supplementary information accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated February 16, 2024.

Members  
Riverview Towers, LLC  
Page 3

Our auditors' opinion, the audited financial statements, and the notes to financial statements should only be used in their entirety. Inclusion of the audited financial statements in a document you prepare, such as an annual report, should be done only with our prior approval and review of the document. You are responsible to provide us the opportunity to review such documents before issuance.

\* \* \*

This communication is intended solely for the information and use of the members and management of Riverview Towers, LLC and is not intended to be, and should not be, used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

**CliftonLarsonAllen LLP**

Wausau, Wisconsin  
February 16, 2024



February 16, 2024

CliftonLarsonAllen LLP  
311 Financial Way, Suite 100  
Wausau, Wisconsin 54401

This representation letter is provided in connection with your audit of the financial statements of Riverview Towers, LLC, which comprise the balance sheets as of December 31, 2023, and the related statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to misstatements that are material. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

We confirm, to the best of our knowledge and belief, as of February 16, 2024, the following representations made to you during your audit of the financial statements as of and for the years ended December 31, 2023 and 2022.

#### **Financial Statements**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement agreement dated October 10, 2023, for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. We acknowledge and have fulfilled our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
4. Methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures, including those measured at fair value, are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
5. Significant estimates have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Significant estimates are estimates at the financial statement date that could change materially within the next year.
6. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
7. No events have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to, or disclosure in, the financial statements.

8. We have not identified or been notified of any uncorrected financial statement misstatements. In addition, you have proposed adjusting journal entries that have been posted to the entity's accounts. We have reviewed and approved those adjusting journal entries and understand the nature of the changes and their impact on the financial statements. We are in agreement with those adjustments and accept responsibility for them.
9. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
10. Material concentrations have been properly disclosed in accordance with U.S. GAAP.
11. Arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances, lines of credit, or similar arrangements have been properly disclosed.
12. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

**Information Provided**

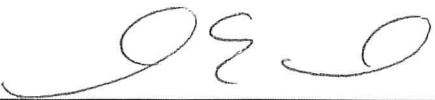
1. We have provided you with:
  - a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements such as records (including information obtained from within and outside of the general and subsidiary ledgers), documentation, and other matters.
  - b. Additional information that you have requested from us for the purpose of the audit.
  - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
  - d. Complete minutes of the meetings of stockholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
  - e. All communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
2. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - a. Management;
  - b. Employees who have significant roles in internal control; or

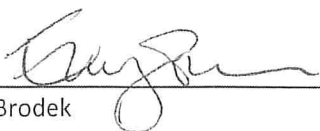
- c. Others when the fraud could have a material effect on the financial statements.
5. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.
6. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
7. We are not aware of any pending or threatened litigation, claims, or assessments, or unasserted claims or assessments, that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
8. There are no other material liabilities or gain or loss contingencies that are required to be accrued or disclosed in accordance with U.S. GAAP.
9. We have disclosed to you the identity of all the entity's related parties and all the related party relationships and transactions of which we are aware, including any side agreements.
10. The entity has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral, except as made known to you and disclosed in the financial statements.
11. We have complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
12. We acknowledge our responsibility for presenting the supplementary information in accordance with U.S. GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information. If the supplementary information is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditors' report thereon.
13. As part of your audit, you prepared the draft financial statements, related notes, and supplementary information. We have designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee your services; have made all management judgments and decisions; and have assumed all management responsibilities. We have evaluated the adequacy and results of the service. We have reviewed, approved, and accepted responsibility for those financial statements, related notes, and supplementary information. We have also ensured that the entity's data and records are complete and received sufficient information to oversee the service.
14. We have evaluated the adequacy and results of the depreciation services performed and accept responsibility for the results. We acknowledge our responsibility for our depreciation schedules and have determined the methods and rates of depreciation and the salvage values used in the calculations. We have designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee your depreciation services; have made all significant management judgments

and decisions; and have assumed all management responsibilities. We have also ensured that the entity's data and records are complete and received sufficient information to oversee the service.

15. In regards to the partnership tax return services performed by you, we have:

- a. Made all management judgments and decisions and assumed all management responsibilities.
- b. Designated an individual who possesses suitable skill, knowledge, and/or experience to understand and oversee the services.
- c. Evaluated the adequacy and results of the services performed.
- d. Accepted responsibility for the results of the services.
- e. Ensured that the entity's data and records are complete and received sufficient information to oversee the services.

Signature:  Title: Board Chairman  
Sarah Nagezek

Signature:  Title: Director  
Liz Brodek

**RIVERVIEW TOWERS, LLC**  
**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**



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**RIVERVIEW TOWERS, LLC  
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## INDEPENDENT AUDITORS' REPORT

Members  
Riverview Towers, LLC  
Wausau, Wisconsin

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Riverview Towers, LLC, which comprise the balance sheets as of December 31, 2023 and 2022, and the related statements of operations, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Riverview Towers, LLC as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Riverview Towers, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Riverview Towers, LLC's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Riverview Towers, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Riverview Towers, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Members  
Riverview Towers, LLC

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of operating expenses is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Wausau, Wisconsin  
February 16, 2024

**RIVERVIEW TOWERS, LLC  
BALANCE SHEETS  
DECEMBER 31, 2023 AND 2022**

<b>ASSETS</b>	2023	2022
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents:		
Operations	\$ 1,551,454	\$ 1,271,384
Security Deposits	55,501	54,266
Reserves:		
Replacement Reserve	667,855	584,562
Operating Reserve	546,036	524,831
Accounts Receivable:		
Tenants	1,028	244
Prepaid Expenses	10,083	9,230
Total Current Assets	2,831,957	2,444,517
<b>PROPERTY AND EQUIPMENT, NET</b>	7,041,413	7,303,948
<b>INTANGIBLE ASSETS, NET</b>	11,779	14,920
Total Assets	\$ 9,885,149	\$ 9,763,385
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 8,074	\$ 2,315
Due to Related Parties:		
Management Fee Payable	3,053	5,501
Asset Management Fee Payable	10,382	-
Other	1,645	6,255
Accrued Payroll	-	28,191
Accrued Compensated Absences	16,712	15,601
Payment in Lieu of Taxes	46,216	42,587
Tenant Security Deposits Payable	53,065	52,228
Deferred Revenue	-	2,439
Total Current Liabilities	139,147	155,117
<b>LONG-TERM LIABILITIES</b>		
Long-Term Debt	3,250,000	3,250,000
Accrued Interest Payable	538,355	484,433
Accrued Compensated Absences	19,670	17,322
Total Long-Term Liabilities	3,808,025	3,751,755
Total Liabilities	3,947,172	3,906,872
<b>MEMBERS' EQUITY</b>	5,937,977	5,856,513
Total Liabilities and Members' Equity	\$ 9,885,149	\$ 9,763,385

See accompanying Notes to Financial Statements.

**RIVERVIEW TOWERS, LLC**  
**STATEMENTS OF OPERATIONS**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
<b>REVENUES</b>		
Gross Rental Income	\$ 619,075	\$ 559,313
Hap Subsidy	373,583	372,948
Less: Vacancies	(14,266)	(20,116)
Net Rental Income	978,392	912,145
Other	23,050	17,708
Interest	101,734	20,522
Total Revenues	1,103,176	950,375
<b>EXPENSES</b>		
Administrative	221,857	214,995
Tenant Services	7,872	7,836
Utilities	142,644	113,331
Maintenance and Operations	203,435	214,738
Protective Services	3,504	3,877
Insurance	32,616	29,349
Payment in Lieu of Taxes	46,216	42,587
Collection Loss	611	92
General	15,997	18,065
Interest	53,922	53,903
Depreciation and Amortization	293,038	338,980
Total Expenses	1,021,712	1,037,753
<b>NET INCOME (LOSS)</b>	\$ 81,464	\$ (87,378)

See accompanying Notes to Financial Statements.

**RIVERVIEW TOWERS, LLC  
STATEMENTS OF MEMBERS' EQUITY  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	Riverview Towers MM, LLC	National Equity Fund, Inc.	Retained Earnings	Total
<b>BALANCE - JANUARY 1, 2022</b>	\$ 174,807	\$ 5,769,084	\$ -	\$ 5,943,891
Net Loss	-	-	(87,378)	(87,378)
Net Loss Allocated to Members	<u>(9)</u>	<u>(87,369)</u>	<u>87,378</u>	<u>-</u>
<b>BALANCE - DECEMBER 31, 2022</b>	174,798	5,681,715	-	5,856,513
Net Income	-	-	81,464	81,464
Net Income Allocated to Members	<u>8</u>	<u>81,456</u>	<u>(81,464)</u>	<u>-</u>
<b>BALANCE - DECEMBER 31, 2023</b>	<u>\$ 174,806</u>	<u>\$ 5,763,171</u>	<u>\$ -</u>	<u>\$ 5,937,977</u>

See accompanying Notes to Financial Statements.

**RIVERVIEW TOWERS, LLC**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts:		
Rental Income	\$ 604,251	\$ 541,154
Hap Subsidy	373,583	372,948
Other	20,611	15,335
Interest	101,734	20,522
Total Receipts	1,100,179	949,959
Disbursements:		
Administrative	(127,641)	(127,958)
Employee Salaries and Wages	(208,034)	(177,043)
Tenant Services	(7,872)	(8,173)
Utilities	(135,199)	(129,044)
Maintenance and Operations	(116,170)	(119,488)
Protective Services	(3,504)	(3,877)
Insurance	(33,469)	(28,788)
Payment in Lieu of Taxes	(42,587)	(40,644)
General	(12,538)	(12,059)
Total Disbursements	(687,014)	(647,074)
Net Cash Provided by Operating Activities	413,165	302,885
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(27,362)	(31,487)
<b>CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>	385,803	271,398
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	2,435,043	2,163,645
<b>CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR</b>	\$ 2,820,846	\$ 2,435,043

See accompanying Notes to Financial Statements.

**RIVERVIEW TOWERS, LLC**  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH</b>		
Operations	\$ 1,551,454	\$ 1,271,384
Security Deposits	55,501	54,266
Replacement Reserve	667,855	584,562
Operating Reserve	546,036	524,831
Total Reconciliation of Cash, Cash Equivalents, and Restricted Cash	\$ 2,820,846	\$ 2,435,043
<b>RECONCILIATION OF NET LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ 81,464	\$ (87,378)
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	293,038	338,980
Changes in Operating Assets and Liabilities:		
Accounts Receivable - Tenants	(784)	(244)
Prepaid Expenses	(853)	561
Accounts Payable - Trade	5,759	(18,330)
Accounts Payable - Related Party	3,324	9,094
Accrued Payroll	(28,191)	(1,570)
Accrued Compensated Absences	3,459	6,006
Accrued Interest Payable	53,922	53,903
Payment in Lieu of Taxes	3,629	1,943
Tenant Security Deposits Payable	837	2,293
Deferred Revenue	(2,439)	(2,373)
Net Cash Provided by Operating Activities	\$ 413,165	\$ 302,885

See accompanying Notes to Financial Statements.

**RIVERVIEW TOWERS, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Principal Business Activity**

Riverview Towers, LLC (the Company) was organized in 2011 under the laws of the state of Wisconsin to modernize and operate a 10-story, 149-unit rental project, known as Riverview Towers, for elderly and disabled residents of low- and very low-income, located at 500 Grand Avenue, Wausau, Wisconsin. The Company is managed by the Community Development Authority (CDA) of the city of Wausau, Wisconsin, which is the sole owner of the Company's managing member, Riverview Towers MM, LLC (RVTMM). The project was subject to a Consolidated Annual Contributions Contract with the U.S. Department of Housing and Urban Development (HUD) through May 31, 2017. Effective June 1, 2017, the Company entered into a Rental Assistance Demonstration (RAD) Conversion Commitment with HUD. Under the RAD Commitment, the Company, through RVTMM, has also executed a Rental Assistance Demonstration Use Agreement (RAD Use Agreement), and a Section 8 Housing Assistance Payments Contract (RAD HAP Contract) to receive Project-Based Vouchers which began January 1, 2018, in place of the operating subsidy received under the ACC. Of the 149 rental units, 148 units are also subject to the rules and requirements of the Low-Income Housing Tax Credit program under Internal Revenue Code Section 42.

Leasing operations consist principally of operating leases of residential real estate expiring within the next twelve months in which the Company is the lessor. Lease contracts do not include variable lease payments. Subsidy payments for low-income eligible tenants are provided under a Section 8 housing assistance payment contract as noted above. This contract requires tenants to contribute a portion of the contract rent based on formulas prescribed by the HUD. The difference from the calculated subsidy and the contract rents is paid by HUD. The current contract expires on July 1, 2037.

The Company is 99.99% owned by National Equity Fund, Inc. (NEF) and 0.01% owned by RVTMM. Operating profits and losses and the tax credits are allocated based upon ownership. Both members have limited liability with respect to the expenses, liabilities and obligations of the Company, except that RVTMM, as managing member, has guaranteed certain payments to NEF, the investor member, if the Company fails to qualify for a specified amount of tax credits during the term of the tax credit guaranty agreement.

**Concentration of Credit Risk**

The Company's cash balance is maintained at one bank. At times, the balance at the bank may be in excess of federally insured limits.

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**RIVERVIEW TOWERS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash Equivalents**

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

**Property and Equipment**

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which range from 5 to 40 years as follows:

Buildings	40 Years
Buildings Improvements	15 Years
Land Improvements	15 Years
Furniture and Appliances	10 Years
Office Equipment	10 Years
Machinery and Maintenance Equipment	10 Years
Vehicles	5 Years
Computers	5 Years

The Company follows the CDA's policy whereby personal property items having a useful life of more than one year and a value of at least \$500 are capitalized. Except for appliances which are also capitalized, all expenditures for personal property valued under the threshold and for repairs and maintenance that do not materially prolong the useful lives of assets are expensed.

**Impairment of Long-Lived Assets**

The Company reviews long-lived assets for impairment whenever events or circumstances indicate that the carrying value of such assets may not be fully recoverable. Impairment is evaluated based on the sum of undiscounted estimated future cash flows expected to result from use of the assets compared to its carrying value. If impairment is recognized, the carrying value of the impaired asset is reduced to its fair value. There were no impairment charges or long-lived assets disposed of during the years ended December 31, 2023 and 2022.

**Intangible Assets**

Intangible assets consist of tax credit fees paid to Wisconsin Housing and Economic Development Authority in the amount of \$47,114. The tax credit fees are being amortized over 15 years. Total amortization expense for the years ended December 31, 2023 and 2022 was \$3,141 and \$3,141, respectively.

**Advertising Costs**

Advertising costs are expensed as incurred. Advertising expense was \$4,597 and \$3,770 for the years ended December 31, 2023 and 2022, respectively.



**RIVERVIEW TOWERS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Accrued Payroll and Compensated Absences**

The Company has been allocated its portion of employee salaries and wages, and related earned compensated absences by CDA, which follows the city of Wausau's policies on vacation and sick leave. Vacation benefits accrue at various rates based on employees' years of continuous service. Unused benefits may accumulate up to a maximum number of hours ranging from 120 to 280 annually. Benefits vest after six months of service and are paid out at the time of voluntary separation if the employee is in good standing and has given ten working days written notice.

Regular full-time employees earn sick leave at a rate of 3.6923 hours per bi-weekly pay period up to a maximum of 133 days (1,064 hours). Regular part-time employees earn sick leave at a rate of 1.85 hours per bi-weekly pay period up to a maximum of 66 days (528 hours). Employees earn sick leave immediately upon starting employment and must have six days of paid time in a pay period in order to earn sick leave during that pay period. When an employee retires, up to 100% of the sick leave remaining in the employee's accumulated sick leave account may be converted to its monetary value and used to pay premiums towards the hospital and surgical program then in effect for the employee. The percentage of sick leave remaining in the employee's accumulated sick leave that is convertible is based on a formula which takes into consideration an employee's age and length of service.

**Tenant Security Deposits Payable**

The Company requires tenants to pay a security deposit equal to one month's rent. Security deposits due to tenants are reflected as a liability in the accompanying balance sheets.

**Income Taxes**

The Company has elected to be taxed as a partnership under the Internal Revenue Code. Consequently, the members report their share of the Company's taxable income in their individual income tax returns. Therefore, no provision for income taxes has been included in the accompanying financial statements.

The Company's income tax returns are subject to review and examination by federal and state authorities. The Company evaluated its tax positions and determined it has no uncertain tax positions as of December 31, 2023 and 2022.

**Leases**

Revenue from lease payments is recognized under the accrual method. Lease payments include subsidy payments and are included in income as rents become due. Lease payments received in advance are deferred until earned. At the commencement of an operating lease, no revenue is recognized; subsequently, lease payments received by the Company are recognized as income on the straight-line basis.

The Company has elected to apply the practical expedient, which does not require contracts to be separated between lease and non-lease components.

**RIVERVIEW TOWERS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Subsequent Events**

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through February 16, 2024, the date the financial statements were available to be issued.

**NOTE 2 OPERATING AGREEMENT**

The Company is subject to an operating agreement between its members. In accordance with the operating agreement, the Company is to maintain an operating reserve and a project replacement reserve.

All reserves are properly funded as follows:

	Replacement Reserve	Operating Reserve
Balance - Beginning of Year	\$ 584,562	\$ 524,831
Deposits	58,728	-
Interest Earned	24,565	21,205
Balance - End of Year	<u>\$ 667,855</u>	<u>\$ 546,036</u>

Additionally, the Company is required to pay an annual fee to NEF for asset management services to be rendered to the Company. The fee is subject to an annual increase of 3%. Asset management fees expensed were \$10,382 and \$10,079 for 2023 and 2022, respectively.

**NOTE 3 PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at December 31:

	2023	2022
Land Improvements	\$ 20,555	\$ 17,560
Buildings and Improvements	10,092,375	10,090,945
Furniture, Fixtures, and Equipment	357,176	334,239
Total Property and Equipment	<u>10,470,106</u>	<u>10,442,744</u>
Less: Accumulated Depreciation	3,428,693	3,138,796
Property and Equipment, Net	<u>\$ 7,041,413</u>	<u>\$ 7,303,948</u>

Depreciation expense for 2023 and 2022 totaled \$289,897 and \$335,839, respectively. Substantially all of the property and equipment serves as underlying assets for operating leases.

**RIVERVIEW TOWERS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 4 RELATED PARTY TRANSACTIONS**

The Company has entered into an agreement with CDA as management agent for the Company. The term of the agreement is for three years and expires on August 31, 2025. Fees for management agent services are calculated at the rate of 6% of total monthly gross receipts. Total fees incurred were \$37,246 and \$33,122, with \$3,053 and \$5,501 accrued at December 31, 2023 and 2022, respectively, as management fee payable in the accompanying balance sheets.

A ground lease agreement exists between the Company and CDA whereby the Company is leasing the apartment building and all parking spaces from CDA for the purpose of rehabilitating, equipping, and developing the 149-unit facility. The agreement terminates on the latest to occur of (a) expiration of the minimum period during which the RAD units are required by law to be operated under the RAD Use Agreement; or (b) the expiration of 75 years from the date the project becomes available for occupancy. The fixed rent is \$1; all other monies paid, such as for maintenance of the building and grounds, utility services to common areas of the building and property, reasonable building security services and other operating expenses, are considered to be additional rent. No additional rent was paid during the years ended December 31, 2023 and 2022.

In addition, a lease agreement exists between the Company and CDA whereby the Company is leasing the maintenance building and land from CDA for the purpose of maintaining the rental building and grounds known as Riverview Towers. The term of this lease expires on December 31, 2088. The fixed rent is \$1. All other monies paid, such as for maintenance of the building and grounds, utility services to common areas of the building and property, reasonable building security services and other operating expenses, are considered to be the responsibility of the Company.

**RIVERVIEW TOWERS, LLC  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**NOTE 5 LONG-TERM DEBT**

The Company's long-term debt consisted of the following at December 31:

<u>Description</u>	<u>2023</u>	<u>2022</u>
2.0%, construction second mortgage payable to CDA, with payments commencing one year from date project placed in service assuming available project cash flows, amortizing over 40 years from the in-service date, collateralized by an open-end leasehold mortgage and a security agreement, maturing in 2054.	\$ 2,500,000	\$ 2,500,000
0.5%, affordable housing program loan payable to CDA, with payments of principal and interest sufficient to amortize the loan over 40 years assuming available project cash flows, collateralized by an open-end junior leasehold mortgage and a security agreement maturing in September, 2052.	<u>750,000</u>	<u>750,000</u>
Total Long-Term Debt	<u>\$ 3,250,000</u>	<u>\$ 3,250,000</u>

The above notes are supported by mortgage, security, and regulatory agreements.

**NOTE 6 INTEREST EXPENSE**

Total interest costs were \$53,922 and \$53,903 during 2023 and 2022, respectively. No interest costs were capitalized as part of the cost of assets acquired during the periods.

**NOTE 7 RETIREMENT PLAN**

Employees are covered under the State of Wisconsin Retirement System as part of the city of Wausau, Wisconsin. The employer's portion of the current annual contribution was paid by the Company and totaled \$12,254 and \$11,568 for the years ended December 31, 2023 and 2022, respectively.

**RIVERVIEW TOWERS, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

**NOTE 8 CONTINGENCY**

An Affordable Housing Program Retention/Repayment Agreement dated September 26, 2012, was entered into among BMO Harris Bank N.A., CDA and the Company. BMO Harris Bank N.A. disbursed the proceeds of an Affordable Housing Program (AHP) grant in the amount of \$750,000 from Federal Home Loan Bank of Chicago (FHLB) to CDA for use in connection with the construction and rehabilitation of the project. The Company must comply with the AHP provisions of the Financial Institution's Reform, Recovery and Enforcement Act of 1989 for a term of 15 years from the date of project completion (the retention period), at which time the recapture agreement terminates. Such provisions include managing and operating the property as rental housing for very low-income households and providing compliance information as required by FHLB during the term of the agreement. In an event of default under the agreement, the Company and CDA will repay that portion of the grant that may be recaptured by BMO Harris Bank N.A. and FHLB.

**RIVERVIEW TOWERS, LLC**  
**SCHEDULES OF OPERATING EXPENSES**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**  
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
<b>ADMINISTRATIVE</b>		
Administrative Salaries	\$ 92,173	\$ 86,844
Administrative Employee Benefits	40,304	46,004
Advertising and Marketing	4,597	3,770
Staff Training	1,664	646
Travel and Mileage	800	749
Office	10,228	9,574
Accounting and Auditing	14,495	13,998
Other Administrative and Sundry	295	631
Telephone	2,968	2,873
Management Fee	37,246	33,122
Compliance Fees	6,705	6,705
Asset Management Fee	10,382	10,079
Total Administrative	\$ 221,857	\$ 214,995
<b>TENANT SERVICES</b>		
Recreation and Other	\$ 3,650	\$ 3,711
Tenant Store	4,222	4,125
Total Tenant Services	\$ 7,872	\$ 7,836
<b>UTILITIES</b>		
Water	\$ 11,491	\$ 8,549
Electricity	72,519	54,942
Gas	41,894	35,757
Sewer	14,876	12,559
Other	1,864	1,524
Total Utilities	\$ 142,644	\$ 113,331
<b>MAINTENANCE AND OPERATIONS</b>		
Maintenance Labor	\$ 89,315	\$ 94,884
Maintenance Employee Benefits	43,524	42,968
Maintenance Materials	22,538	20,786
Heating and Cooling	1,546	4,933
Snow Removal	-	550
Elevator Maintenance	6,504	7,342
Landscape and Grounds	5,023	4,352
Unit Turnaround	1,896	-
Electrical	1,163	1,387
Plumbing	857	308
Extermination	17,547	14,587
Janitorial	-	5,995
Other Contract Costs	5,126	8,634
Garbage and Trash Removal	8,396	8,012
Total Maintenance and Operations	\$ 203,435	\$ 214,738

**RIVERVIEW TOWERS, LLC**  
**SCHEDULES OF OPERATING EXPENSES (CONTINUED)**  
**YEARS ENDED DECEMBER 31, 2023 AND 2022**  
(SEE INDEPENDENT AUDITORS' REPORT)

	2023	2022
<b>PROTECTIVE SERVICES</b>		
Contract Costs	\$ 3,504	\$ 3,877
<b>INSURANCE</b>		
Property	\$ 23,806	\$ 20,940
Liability	6,161	5,922
Workers' Compensation	2,382	2,210
Other	267	277
Total Insurance	\$ 32,616	\$ 29,349
<b>GENERAL</b>		
Compensated Absences	\$ 3,460	\$ 6,005
Extraordinary Maintenance	3,755	3,432
Other	8,782	8,628
Total General	\$ 15,997	\$ 18,065
<b>OTHER</b>		
Payment in Lieu of Taxes	\$ 46,216	\$ 42,587
Collection Loss	611	92
Interest	53,922	53,903
Total Other	\$ 100,749	\$ 96,582
<b>DEPRECIATION AND AMORTIZATION</b>		
Depreciation	\$ 289,897	\$ 335,839
Amortization of Tax Credit Fees	3,141	3,141
Total Depreciation and Amortization	\$ 293,038	\$ 338,980



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